



POLICY OF TITLE INSURANCE



ISSUED BY

First American Title Insurance Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material:
 - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
 - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company

BY

PRESIDENT

ATTEST

SECRETARY

First American Title Insurance Company

LOAN POLICY

SCHEDULE A

OFFICE FILE NUMBER	POLICY NUMBER	DATE OF POLICY	AMOUNT OF INSURANCE
26458	462989	May 8th, 2006 at 01:06 PM	\$ 21,000,000.00

1. Name of Insured:

Varde Investment Partners, L.P., together with its successors and/or assigns as their respective interests may appear

2. A fee simple estate in the land which is covered by this Policy is vested in:

As to Parcel 1:

John Wicht, III and JoEllyn Wicht, husband and wife as joint tenants, subject to the interest of Hassan Mainstreet, LLC, contract vendee in Contract for Deed filed May 8, 2006 as Document No. 8790046.

As to Parcel 2:

Hassan Mainstreet, LLC, a Minnesota limited liability company

As to Parcel 3:

Dennis Milton Stieg and Janice Mildred Stieg, Trustee of the Janice Mildred Stieg Revocable Trust U/A dated December 10, 1997 (an undivided 5/12 interest);
Dennis Milton Stieg and Janice Mildred Stieg, Trustees of the Dennis Milton Stieg Revocable Trust U/A dated December 10, 1997 (an undivided 5/12 interest);
Sharon Anderson (married to Darwyn J. Anderson) (an undivided 2/12 interest)
Subject to the interest of Hassan Mainstreet, LLC, as buyer pursuant to Memorandum of Purchase Agreement filed as Document No. 4255180.

3. The mortgage, herein referred to as the insured mortgage, and the assignments thereof, if any, are described as follows:

Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated April 27, 2006, filed May 8, 2006, as Document No. 8790047 (Abstract) and filed July 11, 2006, as Document No. 4280356 (Torrens), executed by Hassan Mainstreet, LLC, a Minnesota limited liability company, as mortgagor, to Varde Investment Partners, L.P., as mortgagee, in the original principal amount of \$21,000,000.00

4. The land referred to in this policy is described as follows:

SEE EXHIBIT A ATTACHED HERETO

First American Title Insurance Company

Office File No.: 26458
Owners Policy No.: 2184738
Loan Policy No.: 462989

EXHIBIT A PROPERTY DESCRIPTION

The land referred to in this Policy is described as follows:

Parcel 1:

The Southwest Quarter of the Southwest Quarter of Section 36, Township 120, Range 23, except that part thereof which lies West of a line drawn parallel with and distant 40.0 feet Easterly of the West line of said Section 36.

Hennepin County, Minnesota
Abstract Property

Parcel 2A:

The East Half of the Southeast Quarter; the Northwest Quarter of the Southeast Quarter; and the Southeast Quarter of the Northeast Quarter, all in Section 36, Township 120, Range 23, Except that part of said Southeast Quarter of the Northeast Quarter described as follows: Commencing at the Southeast corner of said Southeast Quarter of the Northeast Quarter; thence Northerly along the East line thereof a distance of 465.0 feet to the actual point of beginning of the tract to be described; thence continue Northerly along said East line a distance of 210.0 feet; thence Westerly deflecting to the left 90 degrees a distance of 265.0 feet; thence Southerly deflecting to the left 90 degrees a distance of 210.0 feet; thence Easterly deflecting to the left 90 degrees a distance of 265.0 feet to the point of beginning, and also Except that part thereof acquired by the State of Minnesota in the Final Certificate dated April 12, 1974, recorded May 28, 1976 in the office of the Hennepin County Recorder as Doc. No. 4209521.

Parcel 2B:

The Northeast Quarter of the Southwest Quarter; the South Half of the Southwest Quarter of the Northeast Quarter; and the Southeast Quarter of the Northwest Quarter, all in Section 36, Township 120, Range 23.

Abstract Property
Hennepin County, Minnesota

Parcel 3A:

The West Half of the Southwest Quarter of the Southeast Quarter of Section 36, Township 120, Range 23.

Parcel 3B:

The Southeast Quarter of the Southwest Quarter of Section 36, Township 120, Range 23.

Hennepin County, Minnesota
Torrens Property
Torrens Certificate No. 1027976 (includes additional land)

First American Title Insurance Company

LOAN POLICY

SCHEDULE B

EXCEPTIONS FROM COVERAGE

Office File No. 26458

Policy Number: 462989

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. A. Real estate taxes payable in the 2nd half of 2006 and thereafter as to Parcel 1 and 2.
Property Identification No. 36-120-23-33-0001 (Parcel 1)
Property Identification No. 36-120-23-41-0002 (Parcel 2A)
Property Identification No. 36-120-23-24-0001 (Parcel 2B)

Real estate taxes payable in 2006 and thereafter as to Parcel 3.
Property Identification No. 36-120-23-34-0002 (Parcel 3A and 3B)

B. There are no levied or pending assessments of record as to Parcels 1 and 2.
Levied or pending assessments if any as to Parcel 3.
2. Easement for drainage, in favor of County of Hennepin, as created in document dated April 7, 1970, filed May 11, 1970, as Document No. 3827702. (Parcel 1)
3. Rights of Hennepin County as shown in Hennepin County State Aid Highway No. 116, Plat 21, filed December 6, 1973, as Document No. 4057045. (Parcel 1)
4. Dedicated cartway along the Northern boundary of premises as shown on Hennepin County State Aid Highway No. 116, Plat 21, as Document No. 4057045 and on available half-section map. (Parcel 1)
5. Right of way for County Road 101 (Brockton Avenue North) as shown on the County's half-section maps, and as presently laid out and traveled. (Parcel 2)
6. Cartway over the South 2 rods of the Southeast Quarter of the Southeast Quarter, as contained in the Supervisor's Road Order filed September 16, 1988, as Document No. 5455054. (Parcel 2)
7. Limitations on access to Interstate Highway 94, as contained in the Final Certificate dated April 12, 1974, filed May 28, 1976, as Document No. 4209521. (Parcel 2)
8. Easement for power line purposes in favor of Northern State Power Company, as created in the Easement date May 3, 1968, filed June 14, 1968, as Document No. 3719592. (Parcel 2)
9. County Ditch No. 21 and Rush Creek across the land as shown on county half section map. (Parcel 2)
10. Easement for electric transmission lines, in favor of Northern States Power Company, a Minnesota corporation, as created in document dated May 17, 1968, filed June 14, 1968, as Document No. 3719590 (Abstract). (Parcel 3)

FIRST AMERICAN TITLE INSURANCE COMPANY

LOAN POLICY

SCHEDULE B (continued)

Office File No. 26458

Policy Number: 462989

11. Subject to an easement for County Ditch No. 21 (Parcel A). (shown as a recital on Torrens Certificate). (Parcel 3A)
12. There is no direct access from Parcel 3 to a public road.
13. Terms and conditions of a Contract for Deed dated April 28, 2006, filed May 8, 2006, as Document No. 8790046 by and between John Wicht, III and JoEllyn Wicht, as Sellers and Hassan Mainstreet, LLC, as purchaser. (Parcel 1)
14. Terms and conditions of a Purchase Agreement dated December 30, 2005 by and between Dennis Milton Stieg and Janice Mildred Stieg, Trustee of the Janice Mildred Stieg Revocable Trust U/A dated December 10, 1997; and Dennis Milton Stieg and Janice Mildred Stieg, Trustees of the Dennis Minton Stieg Revocable Trust U/A dated December 10, 1997, and Sharon Anderson and Darwyn J. Anderson, husband and wife, as sellers and Hassan Mainstreet, LLC, as buyer, as evidenced by a Memorandum of Purchase Agreement dated April 28, 2006, filed May 8, 2006, as Document No. 4255180. (Parcel 3)

Issuing Agent:

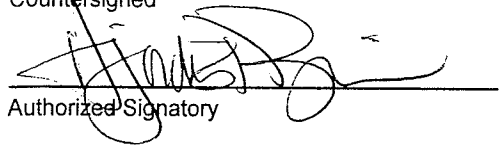
Commercial Partners Title, LLC

200 South 6th Street, Suite 1300

Minneapolis, MN 55402

(612)337-2470

Countersigned


Authorized Signatory

ENDORSEMENT 1

Attached to Policy Number
462989

Issued by

First American Title Insurance Company

File Number:26458

The Company insures the owner of the indebtedness secured by the insured mortgage against loss or damage sustained by reason of:

1. The existence at Date of Policy of any of the following:
 - (a) Covenants, conditions or restrictions under which the lien of the mortgage referred to in Schedule A can be divested, subordinated or extinguished, or its validity, priority or enforceability impaired.
 - (b) Unless expressly excepted in Schedule B:
 - (1) Present violations on the land of any enforceable covenants, conditions or restrictions, nor do any existing improvements on the land violate any building setback lines shown on a plat of subdivision recorded or filed in the public records.
 - (2) Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the land which, in addition, (i) establishes an easement on the land; (ii) provides a lien for liquidated damages; (iii) provides for a private charge or assessment; (iv) provides for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant.
 - (3) Any encroachment of existing improvements located on the land onto adjoining land, or any encroachment onto the land of existing improvements located on adjoining land.
 - (4) Any encroachment of existing improvements located on the land onto that portion of the land subject to any easement excepted in Schedule B.
 - (5) Any notices of violation of covenants, conditions and restrictions relating to environmental protection recorded or filed in the public records.
2. Any future violation on the land of any existing covenants, conditions or restrictions occurring prior to the acquisition of title to the estate or interest in the land by the insured, provided the violation results in:
 - (a) invalidity, loss of priority, or unenforceability of the lien of the insured mortgage; or
 - (b) loss of title to the estate or interest in the land if the Insured shall acquire title in satisfaction of the indebtedness secured by the insured mortgage.
3. Damage to existing improvements, including lawns, shrubbery or trees:
 - (a) which are located on or encroach upon that portion of the land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved;
 - (b) resulting from the future exercise of any right to use the surface of the land for the extraction or development of minerals excepted from the description of the land or excepted in Schedule B.
4. Any final court order or judgment requiring the removal from any land adjoining the land of any encroachment excepted in Schedule B.

5. Any final court order or judgment denying the right to maintain any existing improvements on the land because of any violation of covenants, conditions or restrictions or building setback lines shown on a plat of subdivision recorded or filed in the public records.

Wherever in this endorsement the words "covenants, conditions or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in paragraphs 1(b)(1) and 5, the words "covenants, conditions or restrictions" shall not be deemed to refer to or include any covenants, conditions or restrictions relating to environmental protection.

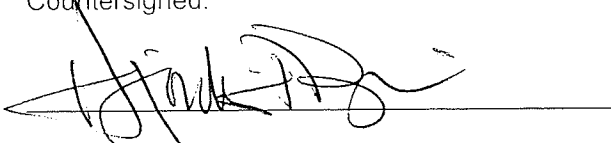
This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402

(612)337-2470

Countersigned:



Authorized Signatory

*This endorsement shall not be valid or binding until
signed by an authorized signatory.*

ALTA ENDORSEMENT - Form 9

(26458.pfd/26458/121)

ENDORSEMENT 2

Attached to Policy No.
462989

Issued by
First American Title Insurance Company

File Number 26458

The Company hereby insures the insured that as of the Date of Policy:

1. According to applicable zoning ordinances and amendments thereto, the land is classified Zone Ag, Urban Single Family as to Parcels 1, 2 and 3 and as to Parcel 1 only Urban Commercial/Industrial
2. The following use or uses are allowed under that classification:
agricultural

There shall be no liability under this endorsement based on:

- (a) Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments thereto mentioned above, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses.
- (b) The invalidity of the ordinances and amendments thereto mentioned above until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.
- (c) Refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Issuing Agent:
Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

This endorsement shall not be valid or binding until
signed by an authorized signatory.

ENDORSEMENT No. 3

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

CONTIGUITY ENDORSEMENT - Access by Open Street

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of any inaccuracy in the following assurance:

Said land is contiguous to and has access to a physically open street known as Fletcher Lane (CSAH No. 116) as to Parcel 1 and Brockton Lane as to Parcel 2.


NOTE: Parcel 3 has no direct access to a public street.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 4

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

SURVEY ENDORSEMENT

The Company hereby insures the insured against loss and damage which the insured shall sustain by reason of any inaccuracies in the following assurances:

A. The plat of survey made by Schoell & Madson, Inc. dated April 5, 2006, last revised April 25, 2006, designated as Project No. 80038-001, accurately depicts the location of the exterior boundaries of said land, shows the proper dimensions of said boundaries, and correctly reflects the absence of any encroachments or easements not otherwise expressly set forth in Schedule B.


B. The said plat of survey depicts the same land described in Schedule A and insured herein, and the same land conveyed in the insured mortgage.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 5

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

CREDITOR'S RIGHTS (Loan Policy)

Notwithstanding sections 3(a), 3(d) and 7 of the Exclusions from Coverage, the Company insures the insured against loss or damage the insured shall sustain by reason of the voidability, in whole or in part, of the insured mortgage or the title to the estate or interest shown on Schedule A because of the occurrence on or before Date of Policy of a Fraudulent Transfer or a preference, in either case under federal bankruptcy, state insolvency or similar creditor's rights laws.

The coverage provided by this endorsement shall include the payment of costs, attorneys' fees and expenses necessary to defend the insured against those count of any litigation seeking court orders which will result in loss or damage against which this endorsement provides insurance, and no others, to the extent provided in the Conditions and Stipulations which is not inconsistent with this paragraph.

As used in this endorsement, the phrase "Fraudulent Transfer" means a fraudulent transfer or conveyance other than one which the insured, at the time it acquired the insured mortgage, knew was actually intended to hinder, delay or defraud any creditor.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 6

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

USURY ENDORSEMENT - (1990/1992 Policy)

The policy is hereby amended by deleting any reference to usury from No. 5 of Exclusions From Coverage.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC

200 South 6th Street, Suite 1300

Minneapolis, MN 55402

(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 7

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

The Company insures the insured against loss or damage sustained by reason of lack of priority of the lien of the insured mortgage over:

(a) any environmental protection lien which, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge, or filed in the records of the clerk of the United States district court for the district in which the land is located, except as set forth in Schedule B; or

(b) any environmental protection lien provided for by any state statute in effect at Date of Policy, except environmental protection liens provided for by the following state statutes:

M.S. 514.67

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

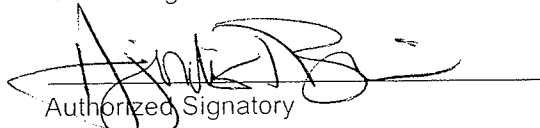
Commercial Partners Title, LLC

200 South 6th Street, Suite 1300

Minneapolis, MN 55402

(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 8

Attached to and forming a part of

Loan Policy No. 462989

Issued by
First American Title Insurance Company

File Number 26458

SUBDIVISION ENDORSEMENT

The Company hereby insures the Insured against loss and damage, not exceeding the amount of this policy, sustained or incurred by the Insured by reason of any inaccuracy in the following assurance:

The land is in compliance with and conforms to all applicable (a) statutes, laws and regulations of the State of Minnesota relating to the subdivision or platting of real property, including but not limited to Minnesota Statutes, Section 462.358, and (b) ordinances and regulations of Hassan Township, Minnesota, relating to the subdivision and platting of real property. The land may lawfully be conveyed utilizing the insured legal description without violating the foregoing statutes, laws, regulations or ordinances.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 9

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

CONTIGUITY ENDORSEMENT - Adjoining Land

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of any inaccuracy in the following assurance:


Parcels 1, 2 and 3, described in Schedule A, are contiguous to each other and, taken as a tract, constitute one parcel of land.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 10

Attached to and forming a part of

Loan Policy No. 462989

Issued by
First American Title Insurance Company

File Number 26458

TAX PARCEL ENDORSEMENT

The Company hereby insures the insured against loss or damage by reason of any inaccuracy in the following assurance:

The land referred to on Schedule A herein is completely covered by tax identification numbers 36-120-23-33-0001, 36-120-23-41-0002, 36-120-23-24-0001 and 36-120-23-34-0002. Said tax identification numbers do not include any other property.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 11

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

DOING BUSINESS ENDORSEMENT


The Company hereby insures the named Insured at the date of the policy against loss or damage which the Insured shall sustain by reason of the entry of any court order or judgment which constitutes a final determination and denies the right to enforce the lien of the mortgage referred to in Schedule A on the ground that making the loan secured thereby constituted a violation of the "doing business" law of the state of Minnesota.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 112

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

FIRST LOSS ENDORSEMENT

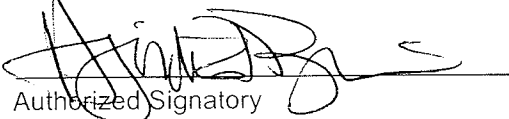
The Insured's actual loss or damage, and the Company's liability, under this policy shall be determined without regard to the insured's rights with respect to other collateral securing the subject loan, and the Insured shall not be required to attempt to realize upon such other collateral prior to making a claim of loss and enforcing the Company's liability under this policy.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 13

Attached to and forming a part of

Loan Policy No. 462989

Issued by
First American Title Insurance Company

File Number 26458

Arbitration

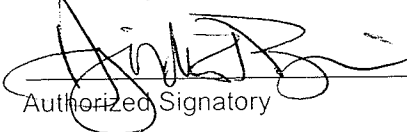
Notwithstanding Paragraph 13 of the Conditions and Stipulations of this policy, the Company hereby agrees that all arbitrable matters shall be arbitrated only when agreed to by both the Company and the Insured regardless of the amount of insurance listed herein.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

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(26458.pfd/26458/121)

ENDORSEMENT No. 14

Attached to and forming a part of

Loan Policy No. 462989

Issued by
First American Title Insurance Company

File Number 26458

LAST DOLLAR ENDORSEMENT

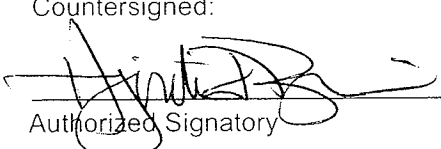
Notwithstanding Paragraph 9(b) of the Conditions and Stipulations to the contrary, by the issuance of this loan policy in an amount which is less than the face amount of the mortgage insured and described in Schedule A, the Company agrees that if the insured applies all payments by the mortgagor to the release of security other than the land described in Schedule A until such time as the aggregate principal indebtedness outstanding is reduced to the amount of this policy, the amount of coverage afforded under this policy will not be reduced by such payments. Any subsequent payments which would have the effect of reducing the indebtedness below the amount of this policy will concurrently reduce the coverage under this policy by \$1.00 for each \$1.00 of principal reduction thereafter made.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

Issuing Agent:

Commercial Partners Title, LLC
200 South 6th Street, Suite 1300
Minneapolis, MN 55402
(612)337-2470

Countersigned:


Authorized Signatory

*This endorsement shall not be valid or binding
until signed by an authorized signatory.*

(26458.pfd/26458/121)

ENDORSEMENT No. 15

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

File Number 26458

ALTA Endorsement Form 14.1 (Future Advance - Knowledge)

1. The insurance for Advances added by Sections 2 and 3 of this endorsement is subject to; the exclusions in Section 4 of this endorsement and the Exclusions from Coverage in the Policy, except Exclusion 3(d); the provisions of the Conditions and Stipulations, except Section 9(b); and the Exceptions contained in Schedule B.

(a) "Agreement," as used in this endorsement, shall mean the note or loan agreement secured by the insured mortgage or the insured mortgage.

(b) "Advances," as used in this endorsement, shall mean only those advances of principal indebtedness made after the Date of Policy as provided in the Agreement, including expenses of foreclosure, amounts advanced pursuant to the insured mortgage to pay taxes and insurance, assure compliance with laws or to protect the lien of the insured mortgage before the time of acquisition of the estate or interest in the land and reasonable amounts expended to prevent deterioration of improvements, together with interest on those advances.

2. The Company insures against loss or damage to the insured as a result of:

(a) The invalidity or unenforceability of the lien of the insured mortgage as security for each Advance.

(b) The lack of priority of the lien of the insured mortgage as security for each Advance over any lien or encumbrance on the title.

(c) The invalidity or unenforceability or loss of priority of the lien of the insured mortgage as security for the unpaid indebtedness and Advances resulting from: (i) re-Advances and repayments of indebtedness; (ii) lack of outstanding indebtedness before an Advance; or (iii) failure to comply with the requirements of state law to secure Advances.

3. The Company also insures against loss or damage to the insured as a result of:

(a) The invalidity or unenforceability of the lien of the insured mortgage resulting from any provisions of the Agreement that provide for: (i) interest on interest; (ii) changes in the rate of interest; or (iii) the addition of unpaid interest to the principal indebtedness.

(b) Loss of priority of the lien of the insured mortgage as security for the principal indebtedness, including any unpaid interest which was added to principal in accordance with any provisions of the Agreement, interest on interest, or interest as changed in accordance with the provisions of the insured mortgage, which loss of priority is caused by (i) changes in the rate of interest; (ii) interest on interest; or (iii) increases in the unpaid principal indebtedness resulting from the addition of unpaid interest.

"Changes in the rate of interest," as used in this endorsement, shall mean only those changes in the rate of interest calculated pursuant to a formula provided in the insured mortgage at Date of Policy.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) resulting from

ENDORSEMENT No. 15

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

(continued)

- (a) Advances made after a Petition for Relief under the Bankruptcy Code (11 U.S.C.) has been filed by or on behalf of the mortgagor.
 - (b) The loss of priority of Advances to real estate taxes or assessments imposed on the land by governmental authority arising after the Date of Policy.
 - (c) The loss of priority to a federal tax lien of any Advance made more than forty-five days after a notice of federal tax lien has been filed in the public records.
 - (d) The loss of priority of any Advance made after the insured has knowledge of the existence of liens, encumbrances or other matters affecting the land intervening between the Date of Policy and the Advance, as to the intervening lien, encumbrance or other matter.
 - (e) The loss of priority of Advances to any federal or state environmental protection lien.
 - (f) Usury, or any consumer credit protection or truth-in-lending law.
 - (g) [The loss of priority of an Advance to a mechanic's or materialmen's lien.]
5. The Amount of Insurance defined in Section 2(c)(ii) of the Conditions and Stipulations shall include Advances.
6. Section 8(d) of the Conditions and Stipulations shall not apply to Advances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

This endorsement is made a part of the commitment or policy. It is subject to all of the terms of the commitment or policy and prior endorsements. Except as expressly stated on this endorsement, the terms, dates and amounts of the commitment or policy and prior endorsements are not changed.

ENDORSEMENT No. 15

Attached to and forming a part of

Loan Policy No. 462989

Issued by

First American Title Insurance Company

(continued)

Issuing Agent:

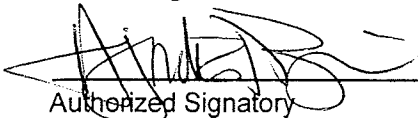
Commercial Partners Title, LLC

200 South 6th Street, Suite 1300

Minneapolis, MN 55402

(612)337-2470

Countersigned:


Authorized Signatory

*This endorsement shall not be valid or binding
until signed by an authorized signatory.*

(26458.pfd/26458/132)